

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh perataan laba dan rasio keuangan yang terdiri atas *current ratio*, *debt equity ratio*, *return on asset*, *earning per share*, *price earning ratio*, *asset turn over* terhadap reaksi pasar.

Populasi dalam penelitian ini adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Sampel yang diambil adalah perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia selama periode 2011-2014. Total sampel perusahaan adalah 11 perusahaan yang ditentukan melalui *purposive sampling*. Metode analisis dari penelitian ini menggunakan teknik analisis regresi berganda.

Berdasarkan hasil analisis dapat disimpulkan bahwa *income smoothing* tidak berpengaruh terhadap reaksi pasar karena tidak semua investor bisa mengerti dan bisa membaca langsung adanya praktik perataan laba yang dilakukan manajemen melalui laporan keuangan yang dilaporkan perusahaan. *Curent ratio* tidak berpengaruh terhadap reaksi pasar karena perusahaan lebih mengutamakan ekspansi bisnis berupa investasi jangka panjang, maka para investor lebih melihat *leverage* perusahaan dibandingkan nilai *current ratio*. *Debt equity ratio* berpengaruh terhadap reaksi pasar karena hutang yang tinggi dipergunakan untuk investasi jangka panjang, tingginya nilai investasi membuat perusahaan memiliki prospek yang baik di masa mendatang, sehingga hal ini memberikan respon positif terhadap reaksi pasar. *Return on asset* tidak berpengaruh terhadap reaksi pasar karena nilai *return on asset* yang kecil belum mampu menarik investor dalam menanamkan modalnya. *Earning per share* berpengaruh terhadap reaksi pasar karena tingginya nilai *earning per share* mencerminkan pendapatan yang akan diterima oleh pemegang saham untuk setiap lembar saham yang dimilikinya. *Price earning ratio* tidak berpengaruh terhadap reaksi pasar karena tingkat harga yang dibayarkan atas laba adalah stabil dari tahun ke tahun, sehingga *price earning ratio* dinilai wajar oleh investor dalam melakukan investasi. *Asset turn over* berpengaruh terhadap reaksi pasar karena tingginya nilai *asset turn over* perusahaan menunjukkan semakin efisiennya dana yang tertanam di perusahaan sehingga hal ini memberikan respon yang positif terhadap reaksi pasar.

Kata kunci: Perataan Laba, Rasio Keuangan, *Return Saham*.

ABSTRACT

This research is meant to test the influence of income smoothing and financial ratio which consists of current ratio, debt equity ratio, return on asset, earning per share, price earnings ratio, asset turnover to the market reaction.

The population is all companies which are listed in Indonesia Stock Exchange (IDX). The samples are taken from property and real estate companies which are listed in Indonesia Stock Exchange in 2011-2014 periods. The total samples are 11 companies which have been selected by using purposive sampling. The analysis method of this research has been done by using multiple linear regressions analysis technique.

Based on the result of the analysis it can be concluded that income smoothing does not have any influence to the market reaction because not all investors can understand and read directly the presence of income smoothing practice which has been done by the management through the financial statement that has been reported by the company. Current ratio does not have any influence to the market reaction because the company pays more attention to the business expansion in the form of long term investment, so the investors will give more attention to the leverage of the company than the value of current ratio. Debt equity ratio has an influence to the market reaction because when debt that is used for a long term investment is high, high investment value will make the company has good prospect in the future, so it will give positive respond to the market reaction. Return on asset does not have any influence to the market reaction because the value of return on assets is small and it has not been able to attract the investors to invest yet. Earnings per share have an influence to the market reaction because when the value of earnings per share is high, it reflects the income which will be accepted by the stakeholders per stocks. Price earnings ratio does not have any influence to the market reaction because the rate of price that has been paid on profit is stable from years to years, so that price earnings ratio is assessed appropriate by the investors in conducting the investment. Asset turnover has an influence to the market reaction because when the value of asset turnover is high it will show that the fund is more efficient in the company, so it will give positive respond to the market reaction.

Keywords: *Income Smoothing, Financial Ratio, Stock Return.*